

RECORD OF PROCEEDINGS

100 LEAVES

THE RICO MINING AND REDUCTION COMPANY

MINUTES OF MEETING OF THE RICO MINING AND REDUCTION COMPANY, HELD AT ROOM 1113 FIRST NATIONAL BANK BUILDING IN THE CITY AND COUNTY OF DENVER, STATE OF COLORADO, AT 10:30 O'CLOCK A. M. ON THE 11TH DAY OF JUNE, A. D. 1925, PURSUANT TO WRITTEN WAIVER OF NOTICE THEREOF, SIGNED BY ALL OF THE INCORPORATORS, FIXING SAID TIME AND PLACE OF SAID MEETING.



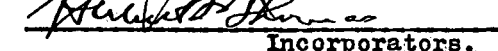
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P R E S E N T :GEORGE K. THOMAS,W. E. JOHNSON, andHUBERT F. THOMAS.

being all of the incorporators of The Rico Mining and Reduction Company. George K. Thomas was chosen Chairman and W. E. Johnson was chosen Secretary of the meeting.

The Chairman presented written waiver of notice of the meeting which was ordered incorporated in these minutes to be and constitute the original of such waiver, which is accordingly done, the same being in words and figures as follows:-

We, the undersigned incorporators of The Rico Mining and Reduction Company, a corporation under the laws of the State of Colorado, do hereby waive notice of the time, place and purposes of the first meeting of the incorporators, and fix the 11th day of June, A. D. 1925, at 10:30 o'clock A. M. as the time and Room 1113 First National Bank Building, Denver, Colorado, as the place of said meeting, and consent to the transaction of such business as may come before it.

H.F.T.
Incorporators.

The Chairman then reported that duly executed copies of the Articles of Incorporation of the Company had been filed in the office of the Secretary of State of the State of Colorado, and in the offices of the Clerk and Recorder of the City and County of Denver and of the County of Dolores, State of

Colorado, on the 5th day of June, A. D. 1925, and presented a counterpart of said Articles, together with Certificate of Authority issued by the Secretary of State of the State of Colorado. Thereupon the said Articles of Incorporation were ordered to be spread upon these minutes and a copy of said Certificate of Authority to be incorporated herein, which is accordingly done, the same being in words and figures, as follows:-

ARTICLES OF INCORPORATION

-of-

THE RICO MINING AND REDUCTION COMPANY

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KNOW ALL MEN BY THESE PRESENTS, That we, the undersigned, George K. Thomas, W. E. Johnson and Hubert F. Thomas, of the City and County of Denver, State of Colorado, being desirous of associating ourselves together and of organizing a corporation under the laws of the State of Colorado, have hereby agreed among ourselves and do hereby Certify as follows:-

ARTICLE I.

Name.

The name of our said corporation shall be THE RICO MINING AND REDUCTION COMPANY.

ARTICLE II.

Objects.

The objects and purposes for which our said corporation is organized are:-

1. To purchase, acquire, hold, operate and enjoy titles in mines, mining claims and mining properties, wherever situated; to lease such real estate from the owners thereof and/or to acquire such leases by assignment or purchase from the lessees thereof, and to operate such mines and mining claims under such leases according to the terms thereof; also to acquire, purchase, hold and enjoy any other real estate necessary or expedient for the enjoyment and operation of such mines and mining property.

2. To erect, own, lease and operate refineries, reduction, concentration and flotation mills, smelters or other methods or processes of treating, concentrating, reducing and refining ores; to purchase ores from others for such treatment and/or treat and reduce the same for the owners thereof for profit; to own, lease and operate sampling and testing works; to sell, transfer, convey and assign mines, mining property, mining leases, ores or the contents thereof when and as desired and to make, execute and deliver any and all conveyances essential to the sale and transfer of any and all real estate of whatever character which may be acquired, purchased or leased by our said company.

3. To borrow money when and as needed for the prosecution of the business of our said corporation, and to execute and deliver all bonds, notes, mortgages, deeds of trust or other securities which may be required for the exercise of this power.

4. To make contracts to do any lawful business whatsoever.

5. To acquire by purchase or otherwise and to hold and vote or sell, transfer, pledge or otherwise dispose of bonds, stock or other securities of this or of any other corporation, firms, persons or individuals now or hereafter existing.

6. To do any and all things and exercise all powers essential or expedient to the exercise of each and every of the powers and authority hereinabove specified and to carry on any business incidental or necessary thereto.

The foregoing enumeration of the above objects, purposes and powers of our said corporation is not intended and shall not be construed to prohibit or limit the exercise of any other or further rights and powers which may now or hereafter be authorized or permitted by law.

ARTICLE III.

Term

The term of existence of our said corporation shall be twenty (20) years, unless sooner disincorporated or dissolved in accordance with the laws of the State of Colorado.

ARTICLE IV.

Capital Stock.

The total authorized capital stock of our said corporation shall be ten thousand (10,000) shares common stock, without nominal or par value, and Four Hundred Thousand Dollars (\$400,000.00) preferred stock divided into four thousand (4,000) shares of the par value of One Hundred Dollars (\$100.00) each;

all of said stock to be issued fully paid and non-assessable.

The rights, privileges and conditions which shall attach to the foregoing shares are:-

1. On and after the 1st day of January, 1926, the preferred stock shall be entitled out of surplus net profits, whenever declared by the Board of Directors, to cumulative dividends at the rate of but not exceeding eight per cent. (8%) per annum for each and every year thereafter, or from the issuance thereof (if issued after January 1st, 1926) and no more, payable quarter-yearly in preference and priority to any payment of any dividend on the common stock, the date of payment of the quarterly dividend to be fixed by the Board of Directors; any preferred stock issued between dividend dates shall be entitled at the next dividend date to its proportional dividend at the rate aforesaid for the fractional period. In the event of the dissolution of the corporation, or of the distribution of its assets, or any portion thereof, by way of return of capital, the holders of the preferred stock shall be entitled to receive and be paid out of the surplus funds of the corporation or out of the assets so distributed, sums up to the par value of their preferred shares before anything shall be paid therefrom to the holders of the common stock. The holders of preferred stock shall not be entitled to any further share in the profits of the company or to any further payment in the event of dissolution or distribution of assets by way of return of capital, than as above provided. On and after January 1st, 1926, the dividends upon the preferred stock shall be cumulative and if the dividend be not paid or fully paid in any year thereafter, said dividend, or the deficiency as the case may be, shall be made up and paid from profits in the subsequent year or years without interest and no dividend shall be declared on the common stock until such dividends of deficiency as the case may be, shall have been made up and paid.

2. So long as said dividends on said preferred stock shall be paid quarter-yearly as aforesaid, the holders of the preferred stock shall have no voting power on any question, except as hereinafter provided, but should any dividend on any preferred stock be not paid when payable and remain so unpaid for a period of one year, then and as long as such dividend, or any part thereof remains unpaid, the holders of the preferred stock, in respect of which such dividend or part thereof remains unpaid, shall be entitled to the same voting powers thereon as belong to the common stock, but upon such dividend or unpaid part thereof being paid, the voting power upon said preferred stock shall again cease, and so on, from time to time, as said dividend or part thereof may remain unpaid for said one year period or may be paid as aforesaid. Provided always, that upon any question relating to the increase of the preferred capital stock of the company, the holders of the preferred stock shall be entitled to the same voting powers as belong to the common stock.

3. The common stock shall be subject to the prior rights of the holders of the preferred stock as above provided. If, after providing for the payment of full dividends for any year on the preferred stock, there shall remain any surplus net profits, any and all such surplus net profits of such year and of any other year for which full dividends shall have been paid on the preferred stock, shall be applicable to dividends upon the common stock, when and as, from time to time, the same shall be declared by the Board of Directors. In the event of the dissolution of the corporation or of a distribution of its assets, or of any portion thereof by way of return of capital, the holders of the common stock shall, after the holders of the preferred stock have received the par value of their preferred shares, be entitled to receive the balance of the surplus funds of the corporation or of the assets so distributed.

4. The said preferred stock may be retired or reduced upon any dividend date after January 1st, 1926, at par plus a premium of Ten Dollars (\$10.00) upon each preferred share retired or called.

ARTICLE V.

Directors.

The management of the affairs of our said corporation shall be vested in a Board of five (5) Directors. The directors who shall manage the affairs of our said corporation for the first year of its existence, or until their successors shall be duly qualified and elected, are:- GEORGE K. THOMAS, W. E. JOHNSON, HUBERT F. THOMAS, W. O. MERRYWEATHER and PAUL B. GAYLORD. Meetings, both of the Board of Directors and of stockholders, may be held outside of the State of Colorado at such place or places as may be, from time to time, designated by the By-Laws or by resolution of the stockholders or directors of this corporation, except as otherwise required by the laws of the State of Colorado.

ARTICLE VI.

Place of Business.

The principal business and operations of our said corporation shall be conducted and carried on in the City and County of Denver and the County of Dolores, State of Colorado, and the principal office and place of business within the State of Colorado where such books and records shall be kept as may be required by laws of the State of Colorado is No. 1113 First National

Bank Building, Denver, Colorado, the statutory agent in charge thereof being George K. Thomas; without prejudice, however, to the rights which our said corporation shall have, by agencies or otherwise, to conduct and transact any and all of its business and operations in any and all other counties in the State of Colorado, and in the other States, Territories or Colonies of the United States of America, in the District of Columbia and in any and all foreign countries as may be designated by the Board of Directors.

ARTICLE VII.

Voting

Cumulative voting at stockholders' meetings shall not be allowed.

ARTICLE VIII.

By-Laws

The Board of Directors of our said corporation shall have the power to make such prudential By-Laws for the government and management of its affairs as said Board shall, from time to time determine. Such By-Laws, when adopted, shall not be inconsistent with these Articles nor contrary to the laws of the State of Colorado.

WITNESS our hands and seals at Denver, Colorado, this 5th day of June, A. D. 1925.

(Signed) George K. Thomas (SEAL)

" W. E. Johnson (SEAL)

" Hubert F. Thomas (SEAL)

STATE OF COLORADO, }
City and County of Denver, } ss.

I, Irene M. Dewsbury, a Notary Public in and for said City and County, in the State aforesaid, do hereby Certify that George K. Thomas, W. E. Johnson and Hubert F. Thomas, who are personally known to me to be the persons whose names are subscribed to the annexed and foregoing Articles of Incorporation, appeared before me this day in person and each, severally, acknowledged that they signed, sealed and delivered the said instrument of writing as their free and voluntary act and deed for the uses and purposes therein set forth.

Given under my hand and Notarial Seal this 5th day of June, A. D. 1925.

My Commission expires September 10th, 1928.

{ Notary }
Seal }

(Signed) Irene M. Dewsbury
Notary Public.

STATE OF COLORADOOffice of the Secretary of StateCERTIFICATE OF AUTHORITY

I, CARL S. MILLIKEN, Secretary of State of the State of Colorado, do hereby certify that on the Fifth day of June, A. D. 1925, at the hour of 2:50 o'clock P. M. there was filed in my office certificate of incorporation of

THE RICO MINING AND REDUCTION COMPANY

NOW, THEREFORE, Pursuant to the provisions of Section Ten (10) of an act entitled, "An Act Relating to Corporations, foreign and domestic, and repealing certain Acts and all Acts and parts of Acts in conflict herewith," approved April 6th, 1901, I do further certify that the said

THE RICO MINING AND REDUCTION COMPANY

has made full payment of all fees and taxes authorized by law to be paid to the Secretary of State and due at the time of the issuance of this certificate.

GREAT SEAL
of the
State of
COLORADO

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed the Great Seal of the State of Colorado, at the City of Denver, this Fifth day of June, A. D. 1925.

(Signed) Carl S. Milliken
Secretary of State.

(Signed) Charles Armstrong
Deputy.

(Endorsed)

This Document was written by

(Signed) M. Fowler
Stenographer

Date June 9 - 1925

Compared by

(Signed) Hobson & Fowler

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On motion duly made and seconded, and by affirmative vote of all present, the above and foregoing Articles of Incorporation and Certificate of Authority were adopted, acknowledged, ratified and confirmed as the Certificate and Articles of Incorporation of the Company.

The Secretary reported that George K. Thomas, W. E. Johnson, Hubert F. Thomas, W. O. Merryweather and Paul B. Gaylord each subscribe for one share of the Common stock of the Company and pay therefor the sum of Ten Dollars (\$10.00). It was thereupon moved, seconded and carried, that said subscriptions be evidenced and made a part of record in these minutes by the signatures of said parties subscribed hereunto the day and year of this meeting, with the number of shares subscribed for by each set opposite their names.

WITNESSED:	SUBSCRIBERS:	SHARES:
<u>W. E. Johnson</u>	<u>George K. Thomas</u>	1
<u>George K. Thomas</u>	<u>W. E. Johnson</u>	1
<u>Hubert F. Thomas</u>	<u>Hubert F. Thomas</u>	HFT 1
<u>W. O. Merryweather</u>	<u>W. O. Merryweather</u>	WOM 1
<u>Paul B. Gaylord</u>	<u>Paul B. Gaylord</u>	PBG 1

The Secretary further reported that the above persons so subscribing one share each of the Common stock of the Company, are the persons named in the Articles of Incorporation as Directors of the Company for the first year of its existence, or until their successors are elected, appointed and qualified, and that they accordingly do constitute the Board of Directors of the Company.

The organization of the Company being complete and there being no further business to come before the meeting of the incorporators, on motion, duly made, seconded and carried,

the meeting adjourned, sine die.

R. C. Johnson
Secretary.

MINUTES APPROVED:

Samuel R. Thomas
R. C. Johnson
Samuel R. Thomas } H.F.T.
Incorporators.

MINUTES OF FIRST MEETING OF DIRECTORS

THE FIRST MEETING OF THE BOARD OF DIRECTORS OF THE RICO MINING AND REDUCTION COMPANY WAS HELD AT ROOM 1113 FIRST NATIONAL BANK BUILDING, DENVER, COLORADO, ON THE 11TH DAY OF JUNE, A. D. 1925 AT ELEVEN O'CLOCK A. M.

P R E S E N T :

GEORGE K. THOMAS,

W. E. JOHNSON,

HUBERT F. THOMAS,

W. O. MERRYWEATHER, and

PAUL B. GAYLORD.

being all of the members of the Board of Directors of the Company.

George K. Thomas was chosen Chairman and W. E. Johnson was appointed Secretary of the meeting.

It was moved, seconded and carried that waiver of notice by the Directors of this meeting be evidenced by waiver in writing, incorporated in these minutes and signed by them, which is accordingly done; said waiver being in words and figures:-

We, the undersigned Directors of The Rico Mining and Reduction Company, a corporation under the laws of the State of Colorado, do hereby waive notice of the time and place of the first meeting of the Board of Directors and of the business to be transacted at said meeting. We designate the 11th day of June, A. D. 1925 at the hour of eleven o'clock A. M. as the time and Room 1113 First National Bank Building, Denver, Colorado, as the place, and consent to the transaction of such business as may come before the meeting.

George K. Thomas
W. E. Johnson
Hubert F. Thomas H F T
W. O. Merryweather W O M
Paul B. Gaylord P B G
Directors.

The minutes of the meeting of the incorporators were read and approved.

The Secretary presented a form of By-Laws for the government and regulation of the affairs of the Company, which was read, article by article, and upon motion duly made, seconded and unanimously carried, the same was adopted as the By-Laws of this Company, and ordered to be spread upon these minutes, which is accordingly done, the same being in words and figures:-

BY - LAWS

For the Government of the Affairs of,
THE RICO MINING AND REDUCTION COMPANY

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ARTICLE I.

Stock

1. Certificates of Stock shall be signed by the President (or Vice-President) and Secretary, and sealed with the corporate seal. Should it be deemed expedient, the Board of Directors may appoint and authorize a transfer agent and registrar for the transfer and registration of stock of this company. A record of all certificates issued by the company shall be made in a stock ledger, to be kept by such officer or agent as the Board of Directors may designate. A duplicate of said stock ledger shall be furnished and maintained by the Statutory Agent of The Company.

2. Transfers of Stock shall be made only upon the books of the Company, and before a new certificate is issued, the old certificate must be surrendered for cancellation. Lost certificates shall not be reissued until due proof of loss and adequate bond of indemnity shall have been filed and accepted by the Board of Directors. The stock books of the company shall be closed thirty (30) days prior to the annual meeting of stockholders and ten (10) days prior to the date of payment of any declared dividend.

ARTICLE II.

Stockholders' Meetings

1. The Annual Meeting of the stockholders of this company shall be held at the principal office of the company in the City and County of Denver, State of Colorado, at two o'clock P. M. on the 15th day of June in each year, unless said day falls on a holiday, in which event, the meeting shall be held on the following day. The first annual meeting shall be held on the 15th day of June, A. D. 1926.

2. Special Meetings of the stockholders, which may be held either within or outside of the State of Colorado, may be called by the President at any time upon resolution of the Board of Directors or upon the written request of stockholders holding not less than two-thirds (2/3) of the outstanding stock.

3. Notices of Meetings, general and special, shall be given as required by the laws of the State of Colorado.

4. A Quorum at any meeting of stockholders shall consist of a majority of issued and outstanding stock represented in person or by proxy. A majority of such quorum shall decide any question before the meeting not inconsistent with the laws of the State of Colorado.

5. The Election of Directors shall be held at the annual meeting of the stockholders, or may be held later at a special meeting called for the purpose.

6. Voting. At all stockholders' meetings, general or special, each share of Common stock represented in person or by proxy shall be entitled to one vote.

As and when designated in the Articles of Incorporation, each share of Preferred stock represented in person or by proxy, shall be entitled to one vote and Common and Preferred votes shall be counted alike.

7. The Order of Business at the annual meeting, and as far as possible at all other meetings of stockholders shall be:-

- (a) Roll Call,
- (b) Proof of due notice of meeting,
- (c) Reading and action upon any unapproved minutes,
- (d) Annual reports of officers and committees,
- (e) Election of directors,
- (f) Unfinished business,
- (g) New Business,
- (h) Adjournment.

ARTICLE III.

Directors.

1. The Business and Property of the company shall be managed by a Board of five (5) Directors, who shall be stockholders, each holding at least one (1) share of Common stock on the books of the company in his name, and who shall be elected annually by ballot at the stockholders' meetings. Any vacancies in the Board may be filled by the Board for the unexpired term.

2. Regular Meetings of the Board of Directors shall be held, without notice, at the principal office of the Company in the City and County of Denver, State of Colorado, on the Twelfth day of each month, unless such day falls on a holiday, in which event, the regular meeting shall be held on the day following.

3. Special Meetings of the Board of Directors may be called by the President upon three (3) days notice to each Director, either personally or by mail or telegraph at any time or place.

4. A Quorum at any Board meeting shall consist of a majority of the entire membership of the Board at the time of the meeting. A majority of such quorum shall decide any question that may come before the meeting.

5. Officers of the Company shall be elected by the Board

of Directors at their first regular meeting after the election of Directors in each year. The Board of Directors shall have power to fill any vacancies in any office for the unexpired term. The Board shall likewise have power to fix the compensation of all officers and to create such other offices or officers as may be necessary and proper, and prescribe their duties and compensation.

ARTICLE IV.

Officers

1. The Corporate Officers shall be a President, a Vice-President, a Treasurer, a Secretary, a Statutory Agent and such other officers as the Board of Directors shall from time to time prescribe. Any two of such offices, except President and Secretary, may be united in one person by the action of the Board. The Secretary need not be a member of the Board of Directors or a stockholder.

2. The President shall preside at all meetings of the Board and shall have general supervision of the affairs of the company. He shall appoint a Chairman and members of all committees. He shall sign or countersign all stock certificates and such other instruments as may be authorized by the Board of Directors. He shall perform such other duties as are incidental to his office or such as may be required of him by the Board of Directors.

3. The Secretary shall issue such notices of stockholders' and directors' meetings as may be required by these By-Laws or the laws of the State of Colorado. He shall keep the minutes of all stockholders' and directors' meetings, and have charge of the corporate seal; he shall sign with the President such instruments as require his signature and shall affix to all instruments, when required, the corporate seal. He shall perform such other duties as are incidental to his office or such as may be required of him by the Board of Directors.

4. The Treasurer shall have custody of all moneys and securities of the company, and shall be its disbursing agent. He shall perform such other duties as are incidental to his office or required of him by the Board of Directors.

5. The Statutory Agent of the corporation shall maintain an office in the City and County of Denver, State of Colorado, and shall accept service of any process which may be served upon the company. He shall also maintain and keep in his office the original or a duplicate stock ledger, open to the inspection of any stockholder of record during business hours. He shall also perform such other duties as are prescribed by the Statutes of the State of Colorado, or as may be required of him by the Board of Directors.

ARTICLE V.

Dividends and Finance.

1. Cash Dividends shall be declared only from the net surplus profits of the company at such times as the Board of Directors shall direct.

2. The Moneys or Funds of the Company shall be deposited in the name of the Company in such banks or trust companies as the Board of Directors may from time to time designate and shall be drawn out only upon check, in the name of the company, signed by such officer or officers as may be designated and authorized by resolution of the Board of Directors.

ARTICLE VI.

Seal

1. The Corporate Seal of this company, in its impression, shall consist of two concentric circles between which shall be the name of the company and the word "Colorado"; and in the inner circle the words "Corporate Seal" and "1925", and such seal when adopted shall be the corporate seal of the company.

ARTICLE VII.

Amendments

1. These By-Laws may be amended, repealed or altered, in whole or in part, by a majority of the Board of Directors at any regular meeting, or at any special meeting where such intended action has been announced in the call and notice thereof.

On motion duly made and seconded, and as to each subscriber duly carried by a majority of the Board, the subscriber not voting, the subscriptions of George K. Thomas, W. E. Johnson, Hubert F. Thomas, W. O. Merryweather and Paul B. Gaylord for one share each of the Common stock of the Company, as evidenced by their subscriptions therefor upon the minutes of the meeting of the incorporators, are accepted by the Board.

On motion duly made and seconded, and upon a ballot being taken on each, the following were unanimously elected as officers of the company to serve until their successors are elected and qualified:-

<u>PRESIDENT:</u>	<u>George K. Thomas,</u>
<u>VICE-PRESIDENT:</u>	<u>Hubert F. Thomas,</u>
<u>SECRETARY:</u>	<u>W. E. Johnson,</u>
<u>TREASURER:</u>	<u>W. O. Merryweather.</u>

The President and Secretary thereupon entered upon their respective duties.

No motion duly made, seconded and carried, it was

R E S O L V E D:

That the appointment of George K. Thomas as Statutory Agent of the Company in the Articles of Incorporation, be and the same is hereby ratified, approved and confirmed.

V O T E D:

On motion duly made and seconded, that the Secretary be and hereby is directed and authorized to obtain stock certificates in form suitable for the use of the company in the issuance of its capital stock; and that the President (or Vice-President) and Secretary be and hereby are authorized to issue certificates of stock in the form so provided; and the

Secretary is further authorized and directed to procure for the use of the Company appropriate and necessary books and keep the same in accordance with the law and as in the By-Laws may be required.

V O T E D :

On motion duly made and seconded, that the Board of Directors issue shares of the capital stock of the company to the full amount authorized by the Articles of Incorporation in such amounts and at such times as shall be determined by the Board, and as may be permitted by law and in their discretion to accept full or part payment for any share or shares such property and such services as the Board may determine to be necessary for the business of the company and the execution of any of the objects of its incorporation.

R E S O L V E D:

Upon motion, duly made and seconded, that the seal presented at this meeting, an impression of which is affixed to the margin of these minutes, be and the same is hereby adopted as the seal of the corporation; and that a certified impression thereof be made and the same is directed to be filed for record with the Secretary of State of the State of Colorado.

The Secretary presented the proposal of Mr. George K. Thomas for payment of his services as attorney in the work of organization of this company and the same was ordered reduced to writing upon these minutes and when so signed to be and constitute the original thereof, which is accordingly done

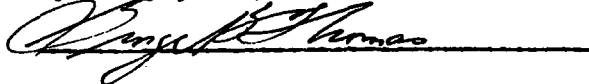
Denver, Colorado,
June 11th, 1925.

To the Board of Directors of
The Rico Mining and Reduction Company,

Gentlemen:-

As payment in full for services rendered as attorney-at law in the drafting, preparation, filing and organization of your corporation, I am willing to accept 100 shares of your Common stock and one share of Preferred stock to be issued fully paid and non-assessable.

Very truly yours,



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Mr. George K. Thomas thereupon withdrew from the meeting and the Vice-President. Hubert F. Thomas, filled the chair. After a full discussion thereof the following resolution was moved, seconded and carried:-

WHEREAS, an offer on the part of George K. Thomas, Attorney, has been received to accept in full payment for services rendered as attorney to this company in its organization, 100 shares of its Common stock and one (1) share of its Preferred, and it is the opinion of the Board of Directors that the offer is a fair one and the services rendered are of the value of said shares of stock.

NOW, THEREFORE, BE IT RESOLVED, that the offer of George K. Thomas, Attorney, be accepted and that the President and Secretary be and they are hereby authorized, empowered and instructed to make, execute and deliver unto George J. Thomas, certificate or certificates of the capital stock of this company for ~~one~~ ^{one hundred} (100) shares of the Common and one (1) share of the Preferred.

The Secretary then presented to the meeting a proposal of Mr. C. Sewell Thomas of Denver, Colorado, which was ordered spread upon these minutes for signature by him and when so signed, to be and constitute the original thereof, the same being in words and figures as follows:-

Denver, Colorado,
June 11th, 1925.

To the Board of Directors of
The Rico Mining and Reduction Company,

Gentlemen:-

As agent for the respective groups hereinafter mentioned, I hereby offer to sell, assign and transfer to your Company the following mines or properties in the County of Dolores, State of Colorado, in consideration of the issuance of six thousand, eight hundred ninety-five (6,895) shares of your Common stock to myself, and three thousand shares of your Common stock to the M. L. S. Mining Company:-

1. Lease and option upon the Iron Mines Group, purchase price \$12,000.00, and royalty 20%.

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2. Lease and option upon the A. B. G. Group, purchase price \$32,500.00, and 20% royalty.

3. Lease and option upon the Lillie D. Group, purchase price \$40,000.00, and 20% royalty.

4. Lease and option upon the Bertha S. Group, purchase price \$40,000.00, and 20% royalty.

5. Lease and option upon the Swan Group, purchase price \$60,000.00; royalty, 20% on ores less than \$50.00 gross value and 25% on ores over \$50.00 gross.

6. Lease and option upon Argentine Group, purchase price \$40,000.00, 25% royalty.

7. Lease and option upon the Lookout claim, purchase price \$1,200.00, 15% royalty.

8. Lease and option upon the Zwickheimer group, purchase price \$8,000.00, 10% royalty.

In the event your corporation desires these properties, I shall transfer or cause to have the same transferred upon the understanding that the Common stock issued in payment thereof be issued fully paid and non-assessable, at such times and in such amounts as I may request.

Very truly yours



After discussion thereof, the following resolution was moved, seconded and carried:-

WHEREAS, there has been received from C. Sewell Thomas of Denver, Colorado, an offer to transfer unto this corporation leases and options upon certain mining properties in the County of Dolores, State of Colorado, in consideration of the issuance to said C. Sewell Thomas or his order, and The M. L. S. Mining Company, of shares of the Common stock of this Company as in said offer more fully set forth; and

WHEREAS, in the opinion of this Board of Directors, said leases and options are of the value of the shares of Common stock respectively, for which the same are proposed to be transferred;

NOW, THEREFORE, BE IT RESOLVED, That the said offer of C. Sewell Thomas be and the same is hereby accepted; that the consideration therein stated is adequate and of equal value to the shares of Common stock therein called for, and that the President and Secretary upon transfer thereof being made, be and they are hereby authorized, empowered and instructed to make, execute and deliver unto C. Sewell Thomas or his order, shares of the Common stock of this Company fully paid and non-assessable up to the number of shares called for in said offer, the acceptance of which is hereby recorded.



The Secretary then presented the resignation of George K. Thomas as a Director and as President of this Company, the same being in words and figures as follows:-

Denver, Colorado,
June 11th, 1925.

To the Board of Directors of
The Rico Mining and Reduction Company,

Gentlemen:-

I hereby tender my resignation as a Director and as President of your Company, to take effect at the pleasure of your Board.

Respectfully,




Thereupon, on motion duly made, seconded and carried by a majority of the entire membership of the Board, it was

V O T E D:

That the resignation of George K. Thomas as a Director and as President of this company be and the same is hereby accepted, to take effect immediately after the close of this meeting.

Thereupon after due nomination had been made, and upon motion duly made, seconded and carried by a majority of the entire membership of the Board, it was

V O T E D:

That  of Denver, Colorado, be elected as Director and President of this company to fill the vacancy which will occur by the resignation of George K. Thomas.

The Secretary then presented the resignation of Hubert F. Thomas as a Director and as Vice-President of this Company, the same being in words and figures as follows:-

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Denver, Colorado,
June 11th, 1925.

To the Board of Directors of
The Rico Mining and Reduction Company,

Gentlemen:-

I hereby tender my resignation as a Director and as
Vice-President of your company, to take effect at the pleasure
of your Board.

Respectfully,

 H.F.T.

Thereupon, on motion duly made, seconded and carried, by
a majority of the entire membership of the Board, it was

V O T E D:

That the resignation of Hubert F. Thomas as a Director
and as Vice-President of this company be and the same is hereby
accepted, to take effect immediately after the close of this meet-
ing.

Thereupon, after due nomination had been made, and upon
motion duly made, seconded and carried by a majority of the entire
membership of the Board, it was

V O T E D:

That *George L. Greene* of Denver, Colorado, be elected
as Director and as Vice-President of this Company to fill the
vacancy which will occur by the resignation of Hubert F. Thomas.

The Secretary then presented the resignation of W. M.
Merryweather as a Director and as Treasurer of this Company, the
same being in words and figures as follows:-

Denver, Colorado,
June 11th, 1925.

To the Board of Directors of
The Rico Mining and Reduction Company,

Gentlemen:-

I hereby tender my resignation as a Director and as
Treasurer of your Company to take effect at the pleasure of your
Board.

Respectfully,

22

 W.M.

Thereupon, on motion duly made, seconded and carried by a majority of the entire membership of the Board, it was

V O T E D:

That the resignation of W. O. Merryweather as a Director and as Treasurer of this Company be and the same is hereby accepted, to take effect immediately after the close of this meeting.

Thereupon, after due nomination had been made, and upon motion duly made, seconded and carried by a majority of the entire membership of the Board, it was

V O T E D :

That *George K. Thomas* of Denver, Colorado, be elected as Director and Treasurer of this company to fill the vacancy which will occur by the resignation of W. O. Merryweather.

The Secretary then presented the resignation of W. E. Johnson as a Director and as Secretary of this Company, the same being in words and figures as follows:-

Denver, Colorado,
June 11th, 1925.

To the Board of Directors of
The Rico Mining and Reduction Company,

Gentlemen:-

I hereby tender my resignation as a Director and as Secretary of your Company, to take effect at the pleasure of your Board,

Respectfully,

W. E. Johnson

Thereupon, on motion duly made, seconded and carried by a majority of the entire membership of the Board, it was

V O T E D :

That the resignation of W. E. Johnson as a Director and as Secretary of this Company be and the same is hereby accepted, to take effect immediately after the close of this meeting.

Thereupon, after due nomination had been made, and upon motion duly made, seconded and carried by a majority of the entire membership of the Board, it was

V O T E D:

That *W.E. Johnson* of Denver, Colorado, be elected as a Director and as Secretary of this Company to fill the vacancy which will occur by the resignation of W. E. Johnson.

The Secretary then presented the resignation of Paul B. Gaylord as a Director of this Company, the same being in words and figures as follows:-

Denver, Colorado,
June 11th, 1925.

To the Board of Directors of
The Rico Mining and Reduction Company,

Gentlemen:-

I hereby tender my resignation as a Director of your Company, to take effect at the pleasure of your Board.

Respectfully,

Paul B. Gaylord P.B.G.

Thereupon, on motion duly made, seconded and carried by a majority of the entire membership of the Board, it was

V O T E D:

That the resignation of Paul B. Gaylord as a Director of this company be and the same hereby is accepted, to take effect immediately after the close of this meeting.

Thereupon, after due nomination had been made, and upon motion duly made, seconded and carried by a majority of the entire membership of the Board, it was

V O T E D:

That *Irene Dewsbury* of Denver, Colorado, be elected as a Director of this Company to fill the vacancy which will occur by the resignation of Paul B. Gaylord.

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There being no further business to come before the meeting, on motion duly made, seconded and carried, the same was adjourned sine die.

P. E. Johnson
Secretary.

MINUTES APPROVED:

<u>George B. Thomas</u>	
<u>P. E. Johnson</u>	
<u>Samuel D. Thomas</u>	H. F. T.
<u>Womunp. e. a. t. e. r.</u>	W. O. M.
<u>Sam B. Bayford</u>	P. B. F.

Directors.

MINUTES OF REGULAR MEETING OF THE BOARD OF DIRECTORS OF THE RICO MINING AND REDUCTION COMPANY HELD AT THE OFFICE OF THE COMPANY IN DENVER, COLORADO, on TUESDAY, THE 13th DAY OF OCTOBER, A. D. 1925, AT TEN O'CLOCK A. M.

---oOo---

The Twelfth day of October, 1925, being a holiday, the regular meeting of the Board of Directors of The Rico Mining and Reduction Company was held at the office of the Company, No. 515 First National Bank Building, Denver, Colorado, on Tuesday, the 13th day of October, 1925, at the hour of ten o'clock A.M.

P R E S E N T:

Directors

SEWELL THOMAS,

GEORGE L. GREENE,

GEORGE K. THOMAS,

W. E. JOHNSON, and

IRENE DEWSBURY,

being all of the Board of Directors of the Company.

On motion duly made, seconded and carried, it was

V O T E D:

That the office of General Manager be created and that the General Manager, subject to the authority of the Board of Directors, President, Secretary and Treasurer of the Company, attend to the management, development and equipment of the Company's properties and to preserve the title to the same by attending to the payment from time to time of moneys which may become due upon the respective options under which the properties are held; that said authority and appointment continue until the further pleasure of the Board.

The Secretary presented the resignation of Mr. Sewell Thomas as President of the Company, the same being in

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Denver, Colorado,
October 12th, 1925.

To the Board of Directors of
The Rico Mining and Reduction Company.

Gentlemen:-

I hereby tender my resignation as a Director and
as Secretary of your Company to take effect at the pleasure
of your Board.

Respectfully,

W. E. Johnson

On motion duly made, seconded and carried, it was

V O T E D :

That the resignation of W. E. Johnson as Director
and as Secretary of your Company be and the same is hereby
accepted to take effect immediately after the close of this
meeting.

Thereupon on motion duly made, seconded and carried
it was

V O T E D :

That W. D. Wright, Jr. of Denver, Colorado, be
elected a Director and Secretary of this Company to fill the
vacancy which will occur through the resignation of W. E.
Johnson.

There being no further business to come before the
meeting, on motion, the same adjourned sine die.

W. E. Johnson
Secretary.

MINUTES APPROVED:

CST *Samuel Thomas*
GLG *George Greene*
Samuel Thomas
W.D. *W. E. Johnson*
ID *Drew Deschuy*

D I R E C T

303 123
1269 832 7886
11629 7886

MINUTES OF A SPECIAL MEETING OF THE BOARD OF DIRECTORS OF THE RICO MINING AND REDUCTION COMPANY, HELD AT THE OFFICE OF THE COMPANY IN DENVER, COLORADO, ON TUESDAY, THE 20TH DAY OF OCTOBER, 1925, AT TEN O'CLOCK A.M.

---oOo---

At a Special Meeting of the Board of Directors of The Rico Mining and Reduction Company, held at the office of the company at No. 515 First National Bank Building, Denver, Colorado, on Tuesday, the 20th day of October, 1925, at ten o'clock A.M., the following business was transacted by consent, as evidenced by the signatures of all of the Directors to these minutes, viz:

The Secretary presented the resignation of W. D. Wright, Jr., as director and Secretary of the Company, the resignation being as follows:

Denver, Colorado
October 20, 1925.

To the Board of Directors of
The Rico Mining and Reduction Company,

Gentlemen:-

I hereby tender my resignation as a director of your Company, and as Secretary of your Company, to take effect at the pleasure of the Board.

Respectfully,

(Signed) W.D. Wright, Jr.

On motion duly made, seconded and unanimously carried, the resignation of Mr. Wright, as Secretary and a director of the Company, was accepted, to take effect immediately after the close of this meeting.

Thereupon, upon motion duly made, seconded and carried, it was

V O T E D:

That H. H. Utley, of Florence, Colorado, a stockholder in this Company, be elected a director of the Company, to fill the vacancy which will occur at the close of this meeting by the resignation of W. D. Wright, Jr.

Following this, upon motion duly made, seconded and carried, it was

V O T E D:

That James A. Caselton be elected Secretary of the Company to assume office at the close of this meeting, and thereby fill the vacancy caused by the resignation of W. D. Wright, Jr.

Thereupon, upon motion duly made, seconded and carried, it was

V O T E D:

That W. D. Wright, Jr. be appointed Assistant Secretary of the Company.

Thereupon, upon motion duly made, seconded and carried, it was

V O T E D:

That S. M. Walker be and hereby is appointed General Manager of the Company to serve during the pleasure of this Board of Directors.

Thereupon, upon motion duly made, seconded and carried, the following resolution was unanimously adopted:

RESOLVED, That C. Sewell Thomas, as Vice President, or S. M. Walker as General Manager, or W. D. Wright, Jr., as Assistant Secretary, or J. F. Koenig as Cashier be and they hereby are authorized to endorse all checks, drafts, notes, or other paper for deposit in the Colorado National Bank of Denver to the credit of this Company for its use and benefit, and that any two of the above named officers may draw, sign and deliver in the name of this Company all checks against the funds of this Company on deposit in said bank, and, upon such checks

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to withdraw from said bank such funds, and to do all other acts and things as may be incidental to the authority and powers hereinbefore given."

It was further, upon motion duly made, seconded and carried

V O T E D :

That the Vice President and Secretary of the company be authorized and directed to prepare and file with The Colorado National Bank, the necessary certificate showing the adoption of the above resolution.

There being no further business to come before the meeting, on motion duly seconded, the same adjourned.

James E. Thompson
Secretary

MINUTES APPROVED:

Geo. A. Carpenter
Charles E. Schwan
V. H. Little
C. S. R. Thomas
James E. Thompson

DIRECTORS:

MINUTES OF A SPECIAL MEETING
OF THE BOARD OF DIRECTORS

Saint Louis, Missouri,
February 11, 1927.

A Special Meeting of the Board of Directors of the Rico Mining and Reduction Company was held in Rooms 812-825 International Life Building, St. Louis, Missouri, on the above date, pursuant to notice duly given.

The following members constituting a quorum were present:

Geo. O. Carpenter
Charles E. Schwarz
James A. Caselton

Mr. Geo. O. Carpenter, President of the Company, acted as Chairman of the meeting and Mr. J. A. Caselton, Secretary of the Company, acted as Secretary of the meeting.

The resignation of Mr. Sewell Thomas as Vice President and Director of the Company was presented to the meeting, and, upon motion duly seconded, the said resignation was accepted effective as of January 1, 1927.

Mr. J. A. Caselton thereupon presented his resignation as Treasurer of the Company and, upon motion duly seconded, the said resignation was accepted effective immediately.

Mr. J. A. Caselton was then nominated to fill the office of Vice President of the Company made vacant by the resignation of Mr. Sewell Thomas and there being no further nominations the Secretary was instructed to cast the ballot of the Board in favor of Mr. Caselton as Vice President of the Company, which resulted in his election to hold office until the next annual election or until his successor is duly elected and qualified.

Mr. O. H. Greene was then nominated for election as a Director of the Company in lieu of Mr. Sewell Thomas, resigned,

A Special Meeting 2/11/27
of Board of Dir. Rio Mt. Co.
Pres. O. Carpenter - Pres.
J. A. Carleton - V. P. & Secy
- O. H. Greene. Treas.
- C. E. Schwarz, Asst. Secy.

on 4/26/27 - Rio property con-
veyed to Std. S. P. Co.

no further minutes

Rio minute
book passed
to Cal. 9/16/42
Smo

December 19, 1942.

To the Directors of the
Rico Mining & Reduction Company:

You are hereby notified that a special meeting of the Directors of the Rico Mining & Reduction Company will be held at Room 1500 International Building, 722 Chestnut Street, in the City of St. Louis, Missouri, on December 23, 1942, at the hour of 11:00 o'clock A.M., for the purpose of considering and acting upon directions which this Company has received from the St. Louis Smelting & Refining Company to which it is obligated to convey certain property in Dolores County, Colorado, regarding the abandonment of said property, and for the transaction of such other business as may be brought before the meeting.

Jean McCallum
President.

The undersigned, being all the directors of the Rico Mining & Reduction Company, do hereby acknowledge to have received a copy of the foregoing notice of special directors meeting, and do hereby consent to the holding of said meeting at the time and place, and for the purpose therein specified, hereby waiving any other form of notice or manner of service thereof required by the statutes of the State of Missouri, the by-laws of the Company or otherwise, and hereby consenting to the transaction of any business that may be brought before the meeting.

Jean McCallum
H. J. [unclear]
[unclear]
[unclear]
Oliver S. Meyer
All of the Directors

St. Louis, Mo., December 23, 1942.

A special meeting of the Board of Directors of the Rico Mining & Reduction Company was this day held at Room 1500 International Building, 722 Chestnut Street, in the City of St. Louis, Missouri, at the hour of 11:00 o'clock A.M., pursuant to notice and waiver attached to these minutes and made a part hereof, at which meeting a quorum was present, as follows:

Jean McCallum
Howard H. Utley
C. A. Grisham
Clarence Wilson
Olive S. Meyer

Jean McCallum, President of the Company, acted as Chairman of the meeting, and C. A. Grisham, Secretary of the Company, acted as Secretary of the meeting.

The Chairman called attention to the fact that heretofore on April 26, 1927, this Company had, by contract, agreed to convey all of its property to the St. Louis Smelting & Refining Company, but that all of said property then owned by this Company had not been actually conveyed and, as a consequence, record title thereto still remains in the name of this Company.

The Chairman further stated that this Company had received a request from St. Louis Smelting & Refining Company that in lieu of transferring said unconveyed property to St. Louis Smelting & Refining Company, that this Company join said St. Louis Smelting & Refining Company in abandoning all such property that now remains of record in the name of this Company.

After a discussion of the matter the following resolution was, on motion duly made and seconded, unanimously adopted:

WHEREAS, this Company has heretofore agreed to transfer and convey to St. Louis Smelting & Refining Company all of its properties in Dolores County, Colorado, but the record title to some of said properties has not yet been transferred to said St. Louis Smelting & Refining Company; and,

WHEREAS, said St. Louis Smelting & Refining Company being entitled to receive a conveyance of said properties from this Company, as aforesaid, has in lieu thereof directed this Company to take all steps necessary and proper to accomplish the abandonment of said properties in 1942.

NOW, THEREFORE, Be it

RESOLVED, that the officers of this Company be and

STATE OF TEXAS
COUNTY OF DALLAS
CITY OF DALLAS
JANUARY 10, 1942
JANUARY 10, 1942

WHEREAS the Board of Directors of the Dallas

Trust Company, Inc. has adopted a resolution

authorizing the Board of Directors to execute

any and all instruments and to do all acts and things

necessary and proper to effectuate the abandonment in 1942

of said properties."

they are hereby authorized, empowered and directed to
execute all instruments and to do all acts and things
necessary and proper to effectuate the abandonment in 1942
of said properties."

There being no further business before the meeting, the
same was, on motion duly made, seconded and carried, adjourned.

Jean M. Callum
Chairman

Attest:

C. G. Gisham
Secretary

RE: RICO MINING & REDUCTION COMPANY
December 22, 1942

TO WHOM IT MAY CONCERN:

You are hereby notified that the undersigned, ST. LOUIS SMELTING & REFINING COMPANY and RICO MINING & REDUCTION COMPANY, have abandoned all their right, title, interest and estate, respectively, in and to all of their mining and other property, including patented and unpatented lode mining claims, situated in the County of Dolores, State of Colorado, except the following:

Lots 5 and 6, Block 1, and Lot 30 and the North 19 feet of Lot 29, Block 6, of Rico, Colorado, together with improvements thereon, and except also the Argentine Patented Lode Mining Claim, U.S. Survey No. 15,233, and the undivided one-half interest of St. Louis Smelting & Refining Company in the Humboldt Patented Lode Mining Claim U.S. Survey No. 15,233.

IN WITNESS WHEREOF, the undersigned, ST. LOUIS SMELTING & REFINING COMPANY and RICO MINING & REDUCTION COMPANY have caused these presents to be executed by their respective Vice Presidents and their respective corporate seals to be hereunto affixed, attested by their respective Secretaries, all done this 22nd day of December, 1942.

ST. LOUIS SMELTING & REFINING COMPANY,

By Jean McCallum
Vice President

Attest:

Charles A. Grisham
Secretary

RICO MINING & REDUCTION COMPANY,

By Howard H. Utley
Vice President

Attest:

Charles A. Grisham
Secretary

STATE OF MISSOURI }
CITY OF ST. LOUIS } SS

The foregoing instrument was acknowledged before me this 22nd day of December, 1942, by Jean McCallum and Charles A. Grisham, Vice President and Secretary, respectively, of St. Louis Smelting & Refining Company.

Witness my hand and official seal.

My commission expires Sept. 23, 1944

Ellen M. Oppenbecher
Notary Public

STATE OF MISSOURI }
CITY OF ST. LOUIS } SS

The foregoing instrument was acknowledged before me this 22nd day of December, 1942, by Howard H. Utley and Charles A. Grisham, Vice President and Secretary, respectively, of Rico Mining & Reduction Company.

Witness my hand and official seal.

My commission expires Sept. 23, 1944

Ellen M. Oppenbecher
Notary Public

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WHEREAS, the Rico Mining & Reduction Company, a corporation organized under the laws of the State of Colorado, has been holding record title to and operating certain properties in Dolores County, Colorado; and,

WHEREAS, this Company has received directions from its said principal, National Lead Company, to abandon said properties, with certain minor exceptions; and,

WHEREAS, this Company has heretofore acquired from Rico Mining & Reduction Company all of its property in said County of Dolores, State of Colorado, but at that time the record title to some of said property was not conveyed to this Company and, as a consequence, remains in the name of said Rico Mining & Reduction Company.

NOW, THEREFORE, Be it

RESOLVED, that the officers of this Company be and they are hereby authorized, empowered and directed, for and on behalf of this Company, as agent of said National Lead Company, to abandon all right, title, interest and estate of National Lead Company and of this Company as such agent in and to said properties (with the exceptions specified in the directions of National Lead Company) in Dolores County, Colorado, in 1942; and be it further

RESOLVED, that Rico Mining & Reduction Company be and it is hereby directed, in lieu of conveying to this Company any of such property still remaining on record in the name of said Rico Company, to take all steps necessary and proper to accomplish the abandonment of said properties in 1942; and be it further

RESOLVED, that the officers of this Company be and they are hereby authorized, empowered and directed to execute all instruments and to do all acts and things necessary and proper to effectuate the intents and purposes of this resolution."

In accordance with the resolution of said Company, your Company is hereby authorized and directed to proceed with the abandonment of all property, the record title to which still stands in the name of your Company and to do all acts and things necessary and proper to accomplish such abandonment.

Yours truly,

ST. LOUIS SMELTING & REFINING COMPANY,

By

Jean McCallum
Vice President